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**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

**2011**

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury  
Internal Revenue Service

For calendar year 2011 or other tax year beginning JULY 01, 2011, and ending JUNE 30, 20 12. See separate instructions.

<b>A</b> <input type="checkbox"/> Check box if address changed <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <b>C</b> Book value of all assets at end of year 139,645,264	<b>Print or Type</b> Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions ) FRANKLIN COLLEGE Number, street, and room or suite no. If a P O box, see instructions 101 BRANIGIN BLVD City or town, state, and ZIP code FRANKLIN, IN 46131	<b>D</b> Employer identification number (Employees' trust, see instructions) 35-0868086
		<b>E</b> Unrelated business activity codes (See instructions) 531190 713990
		<b>F</b> Group exemption number (See instructions.) <b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust

**H** Describe the organization's primary unrelated business activity. **FITNESS CENTER, RENTAL INCOME, INVESTMENT INCOME**

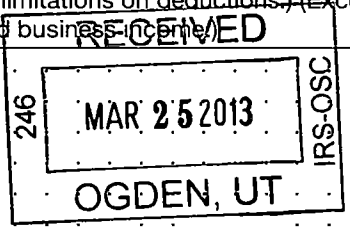
**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation.

**J** The books are in care of **DANIEL SCHLUGE** Telephone number **(317)738-8027**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	1,000		
b	Less returns and allowances			
	<b>c Balance</b>	<b>1c</b> 1,000		
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c	1,000		1,000
4a	Capital gain net income (attach Schedule D)	0		0
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	-9		-9
c	Capital loss deduction for trusts			0
5	Income (loss) from partnerships and S corporations (attach statement)	24,383		24,383
6	Rent income (Schedule C)	11,678	6,473	5,205
7	Unrelated debt-financed income (Schedule E)			0
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			0
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			0
10	Exploited exempt activity income (Schedule I)			0
11	Advertising income (Schedule J)			0
12	Other income (See instructions, attach schedule.)	0		0
13	<b>Total.</b> Combine lines 3 through 12	37,052	6,473	30,579

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			
15	Salaries and wages			
16	Repairs and maintenance			
17	Bad debts			
18	Interest (attach schedule)			0
19	Taxes and licenses			41
20	Charitable contributions (See instructions for limitation rules)			
21	Depreciation (attach Form 4562)			
22	Less depreciation claimed on Schedule A and elsewhere on return			
23	Depletion			
24	Contributions to deferred compensation plans			
25	Employee benefit programs			
26	Excess exempt expenses (Schedule I)			
27	Excess readership costs (Schedule J)			
28	Other deductions (attach schedule)			3,735
29	<b>Total deductions.</b> Add lines 14 through 28			3,776
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			26,803
31	Net operating loss deduction (limited to the amount on line 30)			26,803
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30			0
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)			1,000
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.			0



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**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> <b>See instructions</b> and:		
<b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____		
<b>b</b> Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____		
<b>c</b> Income tax on the amount on line 34	<b>35c</b>	0
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	<b>36</b>	
<b>37 Proxy tax.</b> See instructions	<b>37</b>	
<b>38 Alternative minimum tax</b>	<b>38</b>	
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies	<b>39</b>	0

**Part IV Tax and Payments**

<b>40a</b> Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	<b>40a</b>		
<b>b</b> Other credits (see instructions)	<b>40b</b>		
<b>c</b> General business credit. Attach Form 3800	<b>40c</b>		
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>40d</b>		
<b>e Total credits.</b> Add lines 40a through 40d	<b>40e</b>		0
<b>41</b> Subtract line 40e from line 39	<b>41</b>		0
<b>42</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	<b>42</b>		0
<b>43 Total tax.</b> Add lines 41 and 42	<b>43</b>		0
<b>44a</b> Payments A 2010 overpayment credited to 2011	<b>44a</b>	0	
<b>b</b> 2011 estimated tax payments	<b>44b</b>		
<b>c</b> Tax deposited with Form 8868	<b>44c</b>		
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions)	<b>44d</b>		
<b>e</b> Backup withholding (see instructions)	<b>44e</b>		
<b>f</b> Credit for small employer health insurance premiums (Attach Form 8941)	<b>44f</b>		
<b>g</b> Other credits and payments: <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ 0 <b>Total</b>	<b>44g</b>	0	
<b>45 Total payments.</b> Add lines 44a through 44g	<b>45</b>		0
<b>46</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>46</b>		
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed	<b>47</b>		0
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	<b>48</b>		0
<b>49</b> Enter the amount of line 48 you want <b>Credited to 2012 estimated tax</b> 0 <b>Refunded</b>	<b>49</b>		0

**Part V Statements Regarding Certain Activities and Other Information** (see instructions)

<b>1</b> At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year \$		

**Schedule A—Cost of Goods Sold.** Enter method of inventory valuation

<b>1</b> Inventory at beginning of year	<b>1</b>		<b>6</b> Inventory at end of year	<b>6</b>	
<b>2</b> Purchases	<b>2</b>		<b>7</b> <b>Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>	0
<b>3</b> Cost of labor	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
<b>4a</b> Additional section 263A costs (attach schedule)	<b>4a</b>				✓
<b>b</b> Other costs (attach schedule)	<b>4b</b>	0			
<b>5 Total.</b> Add lines 1 through 4b	<b>5</b>	0			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here** Paul Schluge | 3-15-13 | Vice President  
Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name NICOLE BENCIK	Preparer's signature <u>Nicole Bencik</u>	Date 3/13/13	Check <input type="checkbox"/> if self-employed	PTIN P00756195
	Firm's name CROWE HORWATH LLP			Firm's EIN 35-0921680	
	Firm's address 3815 RIVER CROSSING PARKWAY, SUITE 300, INDIANAPOLIS, IN 46240-0977			Phone no (317)569-8989	

**Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

**1. Description of property**

(1) FARM HELD IN ENDOWMENT

(2)  
(3)  
(4)

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)	11,678	6,473
(2)		
(3)		
(4)		
<b>Total</b>	<b>0</b>	<b>Total 11,678</b>
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) <b>▶</b>		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B) <b>▶</b> <b>6,473</b>

**Schedule E—Unrelated Debt-Financed Income (see instructions)**

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b> <b>▶</b>			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
<b>Total dividends-received deductions</b> included in column 8 <b>▶</b>				<b>0</b>

**Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)**

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
<b>Totals</b> <b>▶</b>			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)	

**Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)

**Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals</b>	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26

**Schedule J—Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>	0	0		0	0	

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b>	0	0				
<b>Totals, Part II (lines 1-5)</b>	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27

**Schedule K—Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14			

**Form 990-T Part I, Line 5, Income (loss) from partnerships and S corporations**

Name of Partnership	EIN	Amount
(1) Park Street Capital Private Equity Fund X, LP	27-3650234	33
(2) Savile Row CM Distressed Participant Fund	20-4950901	127
(3) Savile Row Real Estate 2008, LLC	26-1442370	-280
(4) Savile Row Private Equity 2007-08, LLC	26-1223504	901
(5) Savile Row Real Asset Participant Fund	55-0859021	23,577
(6) Montauk Triguard Fund V	90-0660126	25
	<b>Total</b>	<b>24,383</b>

**Form 990-T Part II, Line 19, Taxes and Licenses**

Description	Amount
(1) Foreign Taxes Paid	2
(2) State Taxes Paid	39
<b>Total</b>	<b>41</b>

**Form 990-T Part II, Line 28, Other Deductions**

Description	Amount
(1) Fitness Facility Expenses	235
(2) Tax Preparation Fees	3,500
<b>Total</b>	<b>3,735</b>



**Form 990-T Part II, Line 31, Net Operating Loss Deduction Carryforward Schedule**

Year Generated	Amount Generated	Amount Used in Prior Years	Amount Used in Current Year	Amount Remaining	NOL Expires
2008	212,477	21,920	26,803	163,754	2028
2009	37,618	0	0	37,618	2029
2010	185,275	0	0	185,275	2030
<b>Totals</b>	<b>435,370</b>	<b>21,920</b>	<b>26,803</b>	<b>386,647</b>	

**Schedule C, Line 3(a), Deductions directly connected with the income in columns 2(a) and 2(b)**

(1) Farm held in endowment	Description	Amount
	Other expenses	4,537
	Tax Expense	1,936
	<b>Total</b>	<b>6,473</b>

## Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns*

Enter filer's identifying number, see instructions

<b>Type or print</b>  <small>File by the due date for filing your return See instructions</small>	Name of exempt organization or other filer, see instructions. FRANKLIN COLLEGE	Employer identification number (EIN) or <input checked="" type="checkbox"/> 35-0868086
	Number, street, and room or suite no. If a P.O. box, see instructions. 101 BRANIGIN BLVD	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions FRANKLIN, IN 46131	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 7

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ DANIEL SCHLUGE

Telephone No. ▶ (317)738-8027 FAX No. ▶ (317)738-8738

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until May 15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶  calendar year 20 \_\_\_\_\_ or

▶  tax year beginning July 01, 20 11, and ending June 30, 20 12.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions